



Whistleblower Policy

Purpose

This Policy affirms the commitment of Cequence Energy Ltd. and its subsidiaries (together, the "Corporation") to the integrity, transparency and accountability of the financial, operational, administrative and management practices of the Corporation, and to the compliance with applicable laws, generally. This Policy establishes procedures that allow the Corporation's directors, officers, employees, consultants, contractors, agents, commercial counterparts and shareholders (collectively, "Cequence Personnel") to report inappropriate activity confidentially and anonymously, if desired, and without fear of discrimination, retaliation or harassment. Inappropriate activity includes, but is not limited to:

- questionable accounting or auditing matters;
- inadequate internal controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information;
- instances of corporate fraud;
- any material misrepresentation in any written or oral disclosure made by or on behalf of the Corporation;
- breaches of the Corporation's policies and procedures, including the Corporation's Code of Business Conduct and Insider Trading and Tipping Policy;
- substantial mismanagement of the Corporation's resources.

Reporting and Investigation

All Cequence Personnel are encouraged to promptly report inappropriate activity to their immediate supervisor, either orally or in writing.

In instances where a satisfactory response is not received from an immediate supervisor, or if the Cequence Personnel reporting the inappropriate activity is uncomfortable addressing concerns to a supervisor, the Cequence Personnel may contact any officer or director of the Corporation.

In instances where a satisfactory response is not received from an officer or director of the Corporation, the Cequence Personnel reporting the inappropriate activity is uncomfortable addressing concerns to an officer or director, the Chairman of the Audit Committee of the board of directors of the Corporation (the "Board") may be contacted by mail (marked confidential), telephone or email as follows:

Cequence Energy Ltd.
Suite 1400, 215 - 9th Avenue SW
Calgary, Alberta T2P 1K3
Attention: Brian Felesky, Chairman of the Audit Committee

Telephone: (403) 585-0882
Email: bfelesky@cequence-energy.com

Reports of inappropriate activity may be made anonymously in writing or by telephone.

Cequence Personnel who report inappropriate activity are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the inappropriate activity, and what action the Cequence Personnel recommends be taken.

All complaints under this Policy will be appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors, officers and directors in respect of matters specifically covered by this Policy will be reported to the Audit Committee of the Board.

Discrimination, Retaliation or Harassment

The Corporation strictly prohibits any discrimination, retaliation or harassment against any Cequence Personnel who reports inappropriate activity in good faith, based on the reasonable belief that such inappropriate activity occurred. If any Cequence Personnel believes they have been unfairly or unlawfully retaliated against in respect of a report made by such person under this Policy, they are encouraged to promptly file a report in the most appropriate manner specified above and such report will be investigated and addressed appropriately.

The Corporation reserves the right to discipline any Cequence Personnel who files a report under this Policy without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination of employment or services and, if warranted, legal proceedings.

All Cequence Personnel have a duty to co-operate in an investigation. Failing to co-operate or provide false information in an investigation may result in the Corporation taking effective remedial action against such Cequence Personnel commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination of employment or services and, if warranted, legal proceedings.

Retention

All documents related to the reporting, investigation and enforcement of this Policy shall be kept in accordance with the Corporation's record retention policy and applicable law.

Modification

Modification may be necessary, among other reasons, to maintain compliance with federal and provincial regulations and/or accommodate organizational changes within the Corporation. The Board can modify this Policy unilaterally at any time without notice.

Review

This Policy is reviewed by management of the Corporation and the Board annually.